

1979

c 23 The Ontario Loan Act, 1979

Ontario

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CHAPTER 23

**An Act to authorize
the Raising of Money on the Credit of
the Consolidated Revenue Fund**

Assented to May 18th, 1979

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1.—(1) The Lieutenant Governor in Council is hereby authorized to raise from time to time by way of loan in any manner provided by *The Financial Administration Act* such sum or sums of money as are considered necessary for discharging any indebtedness or obligation of Ontario, for making any payments authorized or required by any Act to be made out of the Consolidated Revenue Fund or for reimbursing the Consolidated Revenue Fund for any moneys expended for any of such purposes, provided that the principal amount of any securities issued and temporary loans raised under the authority of this Act shall not exceed in the aggregate \$1,600,000,000.

Loans up to
\$1,600,000,000

R.S.O. 1970,
c. 166

(2) The sum of money authorized to be raised by subsection 1 for the purposes mentioned therein shall include the principal amounts of Province of Ontario debentures issued to the Teachers' Superannuation Fund under authority of *The Teachers' Superannuation Act* and to the Ontario Municipal Employees Retirement Fund under authority of *The Ontario Municipal Employees Retirement System Act*, but shall be in addition to all sums of money authorized to be raised by way of loan under any other Act.

Idem

R.S.O. 1970,
cc. 455, 324

2. No money shall be raised by way of loan under subsection 1 of section 1 except to the extent authorized by order of the Lieutenant Governor in Council made prior to the 30th day of September, 1980.

Limitation

3. This Act comes into force on the day it receives Royal Assent.

Commence-
ment

4. The short title of this Act is *The Ontario Loan Act*, 1979.

Short title

